Interim Report for Duni AB (publ)
1 January – 31 March 2014

(compared with the same period of the previous year)

25 April 2014

Growth and improved earnings

1 January – 31 March 2014

- Net sales amounted to SEK 921 m (852). Adjusted for exchange rate changes, net sales increased by 5.2%.
- Earnings per share, after dilution, amounted to SEK 1.09 (0.77).
- Operating income increased by 24% at fixed exchange rates.
- New segment reporting: three business areas have become five.

Key financials

SEK m	3 months January -March 2014	3 months January -March 2013	12 months April -March 2013/2014	12 months January -December 2013
Net sales	921	852	3 872	3 803
Operating income[1)]	73	55	404	385
Operating margin[1)]	7.9%	6.4%	10.4%	10.1%
Income after financial items	69	49	371	350
Net income	51	36	282	267

1) For bridge to EBIT, see the section entitled “Operating income - Non-recurring items”.

Duni is a leading supplier of attractive and convenient products for table setting and take-away. The Duni brand is sold in more than 40 markets and enjoys a number one position in Central and Northern Europe. Duni has some 1,900 employees in 18 countries, headquarters in Malmö and production units in Sweden, Germany and Poland. Duni is listed on NASDAQ OMX Stockholm under the ticker name “DUNI”. ISIN-code is SE 0000616716.

CEO's comments

"In accordance with previously communicated information, segment reporting within Duni has been changed. As from the first quarter of 2014, the operations are reported within five business areas: Table Top, Meal Service, Consumer, New Markets, and Materials & Services.

The initial quarter of the year follows the trend set at the end of the preceding year: growth in prioritized business areas and strengthened profitability for Duni as a whole. Net sales for the quarter amounted to SEK 921 (852) m and grew by 5.2% at fixed exchange rates. Operating income increased to SEK 73 (55) m, with an operating margin of 7.9% (6.4%). Cash flow remains strong and the relatively low level of capital expenditures in the quarter contributed to the net debt falling to SEK 454 (608) m by the end of the quarter.

Organic growth is one of Duni's most important objectives and, since the middle of last year, we are growing within prioritized market and product segments. The total European market is not increasing compared with last year, which means that the increase in sales is driven by higher market shares.

Table Top business area; *table top products for the HoReCa market*. Within the HoReCa market the full-service restaurants category has retreated to a certain extent during the past year. In the quarter, the business area increased its net sales to SEK 477 (450) m. Growth compared with the preceding year, at fixed exchange rates, amounts to 2.4%. The operating income is SEK 64 (56) m, and the operating margin increased to 13.3% (12.4%). A more effective market organization and several successful product initiatives have generated new customer contracts. In addition, targeted endeavors on markets in southern Europe and within what we refer to as brand profiling for global customers have yielded positive returns.

Meal Service business area; *meal packaging for fresh, ready-to-eat meals, catering and take-away*. The market for ready-to-eat meals and take-away is demonstrating somewhat stronger growth than the HoReCa market in general. The business area is growing by 6.1%, at fixed exchange rates, and sales amounts to SEK 123 (114) m. Meal Service is profitable on an annual basis, but the first and third quarters are seasonally weaker than the second and fourth quarters. Operating income amounts to SEK -1 (-3) m. Following a restructuring period, we are witnessing the effects of a dedicated organization and sales to major customer groups are increasing through a clearer offering. In addition, we are seeing the gradual effects of endeavors within purchasing and product innovation, which vouches for continued strong sales growth during the year.

Consumer business area; *retail trade consumer products*. Sales increased by 7.5% compared with the preceding year, at fixed exchange rates. Since the end of 2012, and during 2013, several major customer contracts have been won, at the same time as the Designs for Duni® concept is contributing to stronger growth for premium products. Sales amounts to SEK 157 (140) m. Operating income reached SEK 6 (-2) m, with an operating margin of 3.6% (-1.6%).

New Markets business area; *Duni's markets outside Europe*. The business area is responsible for, among other things, Duni in Singapore and Duni in Russia, as well as export sales to South America, the Middle East and Australia. Export sales are managed primarily through local agents, but on most of the markets Duni supports the local operations with its own sales personnel. Sales amounts to SEK 43 (21) m with an operating income of SEK -3 (0) m. Profitability for the quarter has primarily been affected by the negative currency trend in Russia.

Materials & Services business area; *hygiene product sales as well as tissue sales to external customers*. Most of the business area's revenues are generated from external sales of hygiene products, i.e. from the business that Duni has decided to discontinue as from the first quarter of 2015. Sales amount to SEK 120 (127) m and the operating income is SEK 7 (3) m. During 2014, revenues from the business area will decline due to reduced volumes associated with the phase-out of the hygiene products business.

Despite continued weak market growth, net invoicing is increasing in all prioritized business areas. This is mainly due to an effective market organization, with growth leading to increased capacity utilization in our production units. The challenge going forward lies in continuing to adapt to market demand through improvements in areas such as customer service, product innovation, and delivery certainty", says Thomas Gustafsson, President and CEO, Duni.

Net sales for the quarter amounted to SEK 921 m

1 January – 31 March

Compared with the same period of last year, net sales increased by SEK 69 m, to SEK 921 (852) m. When adjusted for exchange rate changes, net sales increased by 5.2%. All business areas except Materials & Services demonstrated growth in the quarter. The doubling of sales within New Markets is attributable to the acquisition in Singapore, the effect of which was felt only as from the third quarter of 2013. General European demand within the HoReCa segment demonstrated stability compared with the preceding year, while certain of the Nordic markets continued to grow. Meal Service, which focuses primarily on the take-away segment, is benefiting from relatively strong demand within this HoReCa area. Consumer is continuing to develop well and is benefiting more from successfully having secured new contracts than from increased demand within the retail trade. The reduction in sales within Materials & Services is primarily attributable to the hygiene products business, which is to be phased out by the beginning of 2015 and which accounts for most of the sales within this business area.

Net sales, currency effect

SEK m	3 months January -March 2014	3 months January -March 2014[1] recalculated	3 months January - March 2013	Change in fixed exchange rates	12 months April-March 2013/2014	12 months January-December 2013
Table Top	477	461	450	2.4%	2 068	2 040
Meal Service	123	121	114	6.1%	518	509
Consumer	157	151	140	7.5%	619	603
New Markets	43	44	21	107.9%	172	150
Materials & Services	120	120	127	-5.4%	495	502
Duni	**921**	**896**	**852**	**5.2%**	**3 872**	**3 803**

[1] Reported net sales for 2014 recalculated at 2013 exchange rates.

Operating margin of 7.9 % in the quarter

1 January – 31 March

Operating income amounted to SEK 73 (55) m. The gross margin was 26.1% (25.7%) and the operating margin for the Group was 7.9% (6.4%). When adjusted for exchange rate changes, operating income increased by SEK 13 m compared with the preceding year. The increase in sales is the primary reason for the improved earnings. The first quarter demonstrates healthy operational leverage, with improved capacity utilization at all production plants. The various programs for improving internal efficiency on the cost side have contributed to strengthening the margin by more than one percentage point. During the quarter, price increases were carried out on, primarily, plastic-based product groups in order to compensate for the continued high cost levels for plastic.

Income after financial items amounted to SEK 69 (49) m. Income after tax was SEK 51 (36) m.

Operating income, currency effect

SEK m	3 months January -March 2014	3 months January -March 2014[1)]recalculated	3 months January -March 2013	12 months April – March 2013/2014	12 months January – December 2013
Table Top	64	61	56	347	339
Meal Service	-1	-1	-3	14	13
Consumer	6	5	-2	21	13
New Markets	-3	-3	0	0	3
Materials & Services	7	7	3	21	17
Duni	**73**	**68**	**55**	**404**	**385**

[1)] Operating income for 2014 recalculated at 2013 exchange rates.

Operating income – Non-recurring items

Duni manage its operations based on what Duni is called operating income. Operating income refers to operating income before amortization of intangible assets identified in connection with business acquisitions, adjusted for non-recurring items.

The operating income that is used in this report are the same as Duni's previously announced "underlying operating income", adjusted by amortization of the intangible assets identified in the acquisition of Duni Song Seng 2013. For all periods up to and including 2013-12-31 operating income is consistent with the previously announced "underlying operating income".

'Non-recurring items' means restructuring costs and non-realized valuation effects of currency derivatives due to the fact that hedge accounting is not applied in respect of such financial instruments. The reported operating income 'EBIT' refers to Duni's operating income before financial items.

The period 1 January – 31 March is affected by neither non-realized valuation effects of derivatives nor restructuring costs.

For the financial year 2013, restructuring costs were incurred totaling SEK 17 m. Of this amount, SEK 11 m relates to a restructuring program aimed at dividing up the sales and market departments between Table Top and Meal Service. In addition, SEK 6 m relates to efficiency improvements within logistics operations.

In those cases where derivative instruments have a value, they are reported in 'Other income' or 'Other expenses' in the income statement. For a description of restructuring costs, see Note 4.

Bridge between operating income and EBIT

SEK m	3 months January - March 2014	3 months January - March 2013	12 months April -March 2013/2014	12 months January - December 2013
Operating income	**73**	**55**	**404**	**385**
Non-recurring items:				
Restructuring costs	-	0	-17	-17
Unrealized value changes, derivative instruments	0	0	0	0
Total Non-recurring items	**0**	**0**	**-17**	**-17**
Amortization of intangible assets identified in connection with business acquisitions	-1	-	-1	-
EBIT	**72**	**55**	**386**	**369**

Reporting of operating segments

Since 1 January 2014, Duni's operations are divided into five operating segments, which are referred to by Duni as business areas.

The **Table Top** business area offers Duni's concepts and products primarily to hotels, restaurants and the catering industry. Table Top primarily markets napkins, tablecoverings and candles for the set table. Duni is the market leader within the premium segment in Europe. The business area accounted for approximately 52% (53%) of Duni's net sales during the period 1 January – 31 March 2014.

The **Meal Service** business area offers concepts for meal packaging and serving products for, e.g. take-away, ready-to-eat meals, and various types of catering. Customers mainly comprise companies operating within the restaurant sector, catering or food production. As a niche player, Duni enjoys a leading position within this area in the Nordic region and has a clear growth agenda on identified markets in Europe. The business area accounted for approximately 13% (13%) of Duni's net sales during the period.

The **Consumer** business area offers consumer products to, primarily, the retail trade in Europe. Customers mainly comprise grocery chains, but also other channels such as various types of specialty stores, for example garden centers, home furnishing stores, and DIY stores. The business area accounted for approximately 17% (16%) of Duni's net sales during the period.

The **New Markets** business area offers Duni's concepts regarding attractive quality products and table top concepts as well as packaging, with a focus on new markets outside Europe. In addition to customer segments such as hotels, restaurants and catering, the business area also aims its offering at the retail trade. The business area accounted for approximately 5% (3%) of Duni's net sales during the period.

The **Materials & Services** business area comprises those parts which are not accommodated within the other business areas. Most of the business area comprises external sales of tissue, where Duni has previously decided to discontinue sales of hygiene products during the first quarter of 2015. Hygiene products accounted for approximately 90% of Materials & Services' sales in 2013. The business area accounted for approximately 13% (15%) of Duni's net sales during the period.

With the exception of Materials & Services, the business areas largely have a joint product range. However, design and packaging solutions are adapted to suit the different sales channels. Production and support functions are largely shared by these business areas.

Group management, which is the highest executive and decision-making body in Duni, decides on the allocation of resources within Duni and evaluates the results of the operations. The business areas are directed based on operating income after shared costs have been allocated between the business areas. For further information, see Note 3.

Split on net sales between business areas

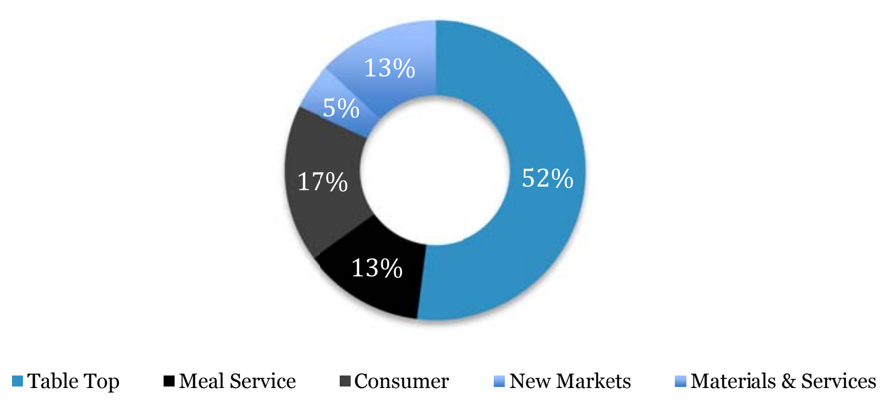


Table Top business area

1 January – 31 March

Net sales amounted to SEK 477 (450) m. At fixed exchange rates, this corresponds to an increase in sales of 2.4%. The full service restaurants category has been experiencing a decline in demand in Europe over a number of years, but demand stabilized somewhat a few quarters ago. Several of the Scandinavian countries are continuing to perform well, while continental Europe is characterized by somewhat sluggish activity. Table Top primarily offers a comprehensive solution within the premium segment, where the new material Evolin® is continuing to gain shares within the traditional linen market. The first quarter also demonstrates an increase within simpler product categories such as single-ply napkins, thereby demonstrating Duni's unique position to offer a broad range within table top products.

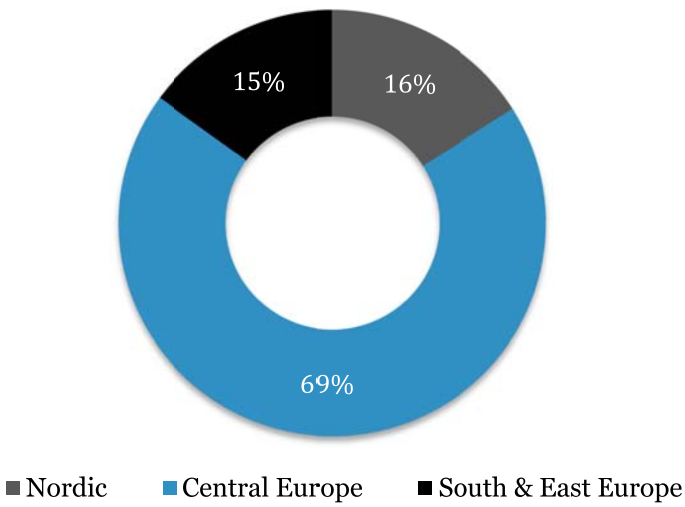
Operating income was SEK 64 (56) m and the operating margin was 13.3% (12.4%). The strong operating income is primarily attributable to sound cost control and a high level of capacity utilization at the converting plants.

Net sales, Table Top

SEK m	3 months January -March 2014	3 months January -March 2014[1)] recalculated	3 months January -March 2013	12 months April -March 2013/2014	12 months January - December 2013
Nordic region	76	76	76	346	346
Central Europe	330	316	308	1 389	1 366
Southern & Eastern Europe	71	68	66	332	327
Rest of the World	0	0	0	0	0
Total	**477**	**461**	**450**	**2 068**	**2 040**

[1)] Reported net sales for 2014 recalculated at 2013 exchange rates.

Net sales, geographical split, Table Top



Meal Service business area

1 January – 31 March

Net sales amounted to SEK 123 (114) m. At fixed exchange rates, this corresponds to an increase in sales of 6.1%. The Meal Service business area is dominated by the Nordic region and Central Europe, where growth was moderate. In Southern and Eastern Europe, on the other hand, sales increased by double-digit figures. Major focus was placed on product development, where environmentally adapted solutions have become an increasingly important component in the business. As nearly all products are purchased externally, purchasing expertise as well as a close cooperation with strategic partners is of great importance for the business area.

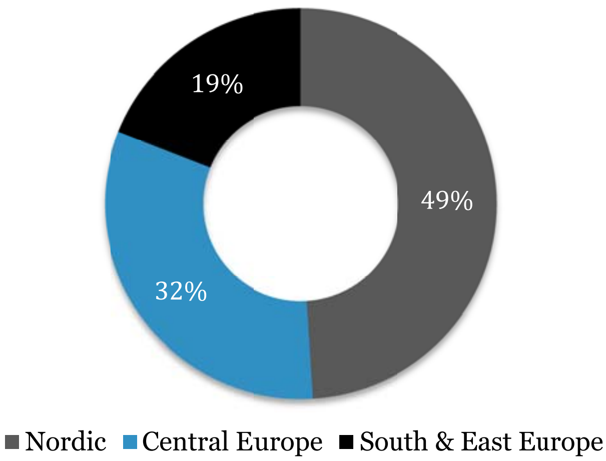
Operating income was SEK -1 (-3) m and the operating margin was -0.9% (-2.3%). Despite an improvement compared with the preceding year, the first quarter is seasonally weak for Duni and for Meal Service in particular. In response to the high cost levels for plastic, which is the dominant input material in the products, prices charged to customers have been increased during the quarter.

Net Sales, Meal Service

SEK m	3 months January - March 2014	3 months January -March 2014[1] recalculated	3 months January -March 2013	12 months April -March 2013/2014	12 months January - December 2013
Nordic region	61	61	60	264	263
Central Europe	39	37	36	163	160
Southern & Eastern Europe	23	22	17	91	86
Rest of the World	0	0	0	0	0
Total	**123**	**121**	**114**	**518**	**509**

[1] Reported net sales for 2014 recalculated at 2013 exchange rates.

Net sales, geographical split, Meal Service



Consumer business area

1 January – 31 March

Net sales amounted to SEK 157 (140) m. At fixed exchange rates, this corresponds to an increase in sales of 7.5%. The Consumer business area is continuing to increase sales, driven by newly secured contracts which together are contributing positively on most markets. Since being launched last year, Designs for Duni® has played an important contributory role to strengthening Duni's position as an attractive design innovator; that was the case also in the first quarter of the year. The increase in Southern and Eastern Europe relates primarily to Poland, which is an expanding market for the business area and demonstrates Duni's ability to offer cost-effective alternatives in a competitive market.

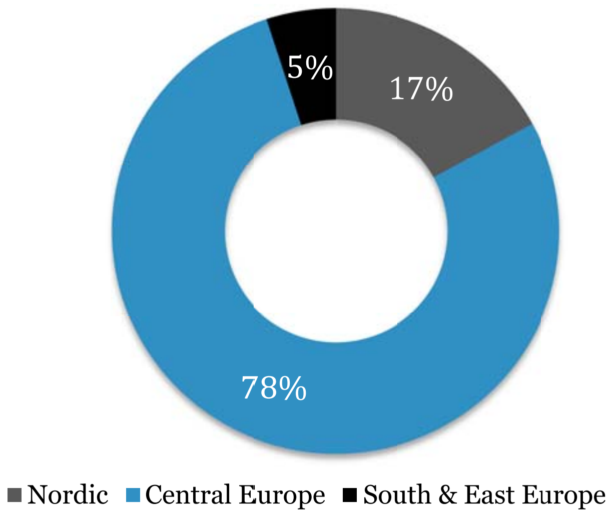
Operating income was SEK 6 (-2) m and the operating margin was 3.6% (-1.6%). The work undertaken in recent years on adapting the cost structure has contributed to a significant lift in the operating margin in conjunction with additional volumes. The challenge for the business area is to balance the tough price competition with continued development of design and innovation.

Net sales, Consumer

SEK m	3 months January -March 2014	3 months January -March 2014[1)] recalculated	3 months January - March 2013	12 months April -March 2013/2014	12 months January - December 2013
Nordic region	26	26	24	107	104
Central Europe	122	116	115	484	478
Southern & Eastern Europe	8	8	1	26	20
Rest of the World	0	0	0	1	1
Total	**157**	**151**	**140**	**619**	**603**

[1)] Reported net sales for 2014 recalculated at 2013 exchange rates.

Net sales, geographical split, Consumer



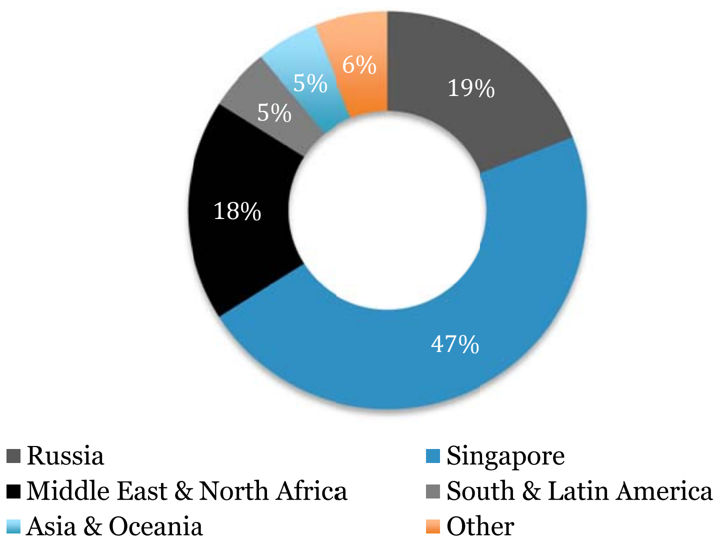
New Markets business area

1 January – 31 March

Net sales amounted to SEK 43 (21) m. At fixed exchange rates, this corresponds to an increase in sales of 107.9 %. The sharp increase is attributable to the acquisition of Song Seng on 1 July last year. New Markets primarily consists of sales outside the traditional European markets, with Russia as one of the dominating markets. Russia has been negatively affected by security-political developments, with a historically weak Ruble. The other markets are continuing their double-digit rate of expansion, albeit from low levels.

Operating income was SEK -3 (0) m and the operating margin was -6.1 % (1.1 %). The deterioration is fully attributable to developments in Russia, where the weak Russian Ruble in particular has contributed to negative currency effects of approximately SEK 3 m. In addition, costs for market measures to integrate Duni in Singapore and to create an improved platform on certain key markets outside Europe have also been incurred during the quarter.

Net sales, geographical split, New Markets



Materials & Services business area

1 January – 31 March

Net sales amounted to SEK 120 (127) m. At fixed exchange rates, this corresponds to a reduction in sales of 5.4%. Sales largely comprise hygiene product operations, which are being phased out; here, deliveries to external parties were lower than last year. Other external sales have developed positively and account for 13% (11%) of the business area's total sales.

Operating income was SEK 7 (3) m and the operating margin was 6.1 % (2.7 %). Despite somewhat lower sales, operating income has strengthened. This is due to the fact that a number of temporary costs were incurred during the same quarter of last year.

Cash flow

The Group's operating cash flow for the period 1 January – 31 March amounted to SEK 59 (9) m. Cash flow including investing activities amounted to SEK 49 (-4) m. Cash flow continues to develop positively, which is explained by a significantly lower capital expenditure level, and also the improvement in earnings in the quarter.

Accounts receivable amounted to SEK 619 (590) m, accounts payable to SEK 318 (282) m and inventory to SEK 478 (432) m. Net investments during the period amounted to SEK 10 (14) m. Amortization/ depreciation for the period amounted to SEK 28 (30) m.

The Group's interest-bearing net debt on 31 March 2014 was SEK 454 m, compared with SEK 608 m on 31 March 2013.

Financial net

The financial net for the period 1 January – 31 March was SEK -3 m (-6). Translation effects have been positive in the quarter, whereas they were negative in the same quarter of last year.

Taxes

The total reported tax expense for the period 1 January– 31 March was SEK 18 (13) m, yielding an effective tax rate of 26.1% (25.8%). The tax expense for the year includes adjustments from the preceding year of SEK -1.9 (0.0) m. The deferred tax asset related to loss carryforwards has been utilized in the amount of SEK 10 (6) m.

Earnings per share

The earnings per share before and after dilution amounted to SEK 1.09 (0.77).

Duni's share

As per 31 March 2014 the share capital amounted to SEK 58,748,790 divided into 46,999,032 shares, each with a quotient value of SEK 1.25.

Shareholders

Duni is listed on NASDAQ OMX Stockholm under the ticker name "DUNI". Duni's three largest shareholders are Mellby Gård Investerings AB (29.99%), Carnegie fonder (9.47%) and Polaris Capital Management, LLC (8.23%).

Personnel

On 31 March 2014 there were 1,898 (1,873) employees. 802 (794) of the employees were engaged in production. Duni's production units are located in Bramsche in Germany, Poznan in Poland and Bengtsfors in Sweden.

Acquisitions

No acquisitions were made during the period.

New establishment

No new establishments were carried out during the period.

Risk factors for Duni

A number of risk factors may affect Duni's operations in terms of both operational and financial risks. Operational risks are normally handled by each operating unit and financial risks are managed by the Group's Treasury department, which is included as a unit within the Parent Company.

Operational risks

Duni is exposed to a number of operational risks which it is important to manage. The development of attractive product ranges, particularly the Christmas collection, is extremely important in order for Duni to achieve good sales and income growth. Duni addresses this issue by constantly developing its range. Approximately 25% of the collection is replaced each year in response to, and to create new, trends. A weaker economy over an extended period of time in Europe might lead to fewer restaurant visits, reduced consumption at consumer level and increased price competition, which may affect volumes and gross margins. Fluctuations in prices of raw materials and energy constitute an operational risk which may have a material impact on Duni's operating income.

Financial risks

Duni's finance management and its handling of financial risks are regulated by a finance policy adopted by the Board of Directors. The Group divides its financial risks between currency risks, interest rate risks, credit risks, financing and liquidity risks. These risks are controlled in an overall risk management policy which focuses on unforeseen events on the financial markets and endeavors to minimize potential adverse effects on the Group's financial results. The risks for the Group are in all essential respects also related to the Parent Company. Duni's management of financial risks is described in greater detail in the Annual Report as per 31 December 2013.

Duni has had no changes in contingent liabilities since 31 December 2013.

Transactions with related parties

No transactions with related parties took place during the first quarter of 2014.

Major events during the quarter

In a press release issued on 21 March 2014, it was announced that Duni is dividing its organization into five business areas, instead of three as previously.

Major events since 31 March

No significant events have occurred since the balance sheet date.

Interim reports

Quarter II	11 July, 2014
Quarter III	22 October, 2014

Annual General Meeting 2014

The Annual General Meeting of the shareholders of Duni AB (publ) will be held in Malmö at 3pm on 6 May 2014 at Skånes Dansteater, Östra Varvsgatan 13 A in Malmö. For further information, please refer to Duni's website.

Nomination Committee

The Nomination Committee is a shareholder committee which is responsible for nominating those persons who are proposed at the Annual General Meeting for inclusion in Duni's board of directors. The Nomination Committee issues proposals for a Chairman of the Board and other directors. It also produces proposals regarding board fees, including allocation between the Chairman of the Board and other directors, and any compensation for committee work.

Duni's Nomination Committee for the 2014 Annual General Meeting comprises four members 2014: Anders Bülow (Chairman of the Board of Duni AB); Rune Andersson (Mellby Gård Investerings AB), chairman of the Nomination Committee; Hans Hedström (Carnegie fonder); and Bernard R. Horn, Jr., (Polaris Capital Management, LLC).

Board changes

The Nomination Committee proposes to the 2014 Annual General Meeting that Anders Bülow, Alex Myers, Pia Rudengren and Magnus Yngen be re-elected. It is proposed that Anders Bülow be re-elected as Chairman of the Board. It is proposed that the Annual General Meeting elect Pauline Lindwall as a new director. Pauline Lindwall is Category Director Coffee, Mondelez International, Zürich, and a director of Celesio AG. She possesses 18 years' experience from various senior positions within the Nestlé group, both in Asia and in Europe, such as Country Business Manager at Nestlé Nutrition in Germany and in Indonesia.

Parent Company

Net sales for the period 1 January – 31 March amounted to SEK 269 (244) m. Income after financial items amounted to SEK -27 (-26) m. The net debt was SEK-601 (-473) m, of which a net claim of SEK 1,001 (996) m is held by subsidiaries. Net investments amounted to SEK 3 (2) m.

Accounting principles

The interim report for the Group has been prepared in accordance with IAS 34 and the Swedish Annual Reports Act. The parent company' reporting is prepared in accordance with RFR 2, Reporting for Legal Entities, and the Swedish Annual Reports Act. Accounting principles have been applied as reported for the annual report per 31 December 2013. There is no holding without controlling influence in Duni.

Information in the report

The information is such that Duni AB (publ) is to publish in accordance with the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information will be submitted for publication on 25 April at 8.00 AM CET.

The interim report will be presented on Friday, 25 April at 10.00 AM CET at a telephone conference which also can be followed via the web. To participate in the telephone conference, please dial +46 (0)8 519 990 30. To follow the presentation via the web, please visit this link:

http://event.onlineseminarsolutions.com/r.htm?e=773482&s=1&k=248A24D4FC6C5848875C14881123F645

This report has been prepared in both a Swedish and an English version. In the event of any discrepancy between the two, the Swedish version shall apply

This report has not been the subject of an audit by the Company's auditors.

Malmö, 24 April 2014

Thomas Gustafsson, President and CEO

Additional information is provided by:
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Consolidated Income Statements

SEK m (Note 1)	3 months January - March 2014	3 months January - March 2013	12 months April – March 2013/2014	12 months January - December 2013
Net sales	**921**	**852**	**3 872**	**3 803**
Cost of goods sold	-680	-633	-2 846	-2 798
Gross profit	**241**	**219**	**1 026**	**1 005**
Selling expenses	-113	-115	-435	-437
Administrative expenses	-46	-39	-180	-173
Research and development expenses	-4	-5	-18	-19
Other operating incomes	0	0	2	2
Other operating expenses	-5	-6	-8	-10
EBIT	**72**	**55**	**386**	**369**
Financial income	2	1	8	7
Financial expenses	-5	-7	-23	-26
Net financial items	**-3**	**-6**	**-15**	**-19**
Income after financial items	**69**	**49**	**371**	**350**
Income tax	-18	-13	-88	-83
Net income	**51**	**36**	**282**	**267**
Income attributable to:				
Equity holders of the Parent Company	51	36	282	267
Earnings per share, attributable to equity holders of the Parent Company, SEK				
Before and after dilution	1.09	0.77	6.01	5.68
Average number of shares before and after dilution (´000)	46 999	46 999	46 999	46 999

Statement of Comprehensive Income

SEK m	3 months January - March 2014	3 months January - March 2013	12 months April - March 2013/2014	12 months January - December 2013
Net income of the period	**51**	**36**	**282**	**267**
Other comprehensive incomes:				
Items that will not be reclassified to profit or loss:				
Actuarial loss on post-employment benefit obligations	-5	3	7	15
Total	**-5**	**3**	**7**	**15**
Items that may be reclassified subsequently to profit or loss:				
Exchange rate differences – translation of subsidiaries	1	-1	-3	-5
Cash flow hedge	0	1	0	1
Total	**1**	**0**	**-3**	**-4**
Other comprehensive income of the period, net after tax:	**-4**	**3**	**4**	**11**
Sum of comprehensive income of the period	**47**	**39**	**287**	**278**
Sum of comprehensive income of the period attributable to:				
Equity holders of the Parent Company	47	39	287	278

Consolidated Quarterly Income Statements in brief

SEK m	2014	2013				2012		
Quarter	Jan - Mar	Oct - Dec	Jul - Sep	Apr - Jun	Jan - Mar	Oct - Dec	Jul - Sep	Apr - Jun
Net sales	**921**	**1 102**	**936**	**914**	**852**	**1 031**	**849**	**934**
Cost of goods sold	-680	-794	-697	-675	-633	-764	-642	-689
Gross profit	**241**	**308**	**239**	**239**	**219**	**267**	**207**	**245**
Selling expenses	-113	-117	-103	-102	-115	-111	-97	-108
Administrative expenses	-46	-48	-45	-41	-39	-54	-39	-40
Research and development expenses	-4	-5	-4	-5	-5	-5	-5	-8
Other operating incomes	0	4	0	3	0	3	0	2
Other operating expenses	-5	-3	-3	-3	-6	-78	-4	-3
EBIT	**72**	**140**	**83**	**91**	**55**	**23**	**62**	**87**
Financial income	2	2	2	2	1	1	1	1
Financial expenses	-5	-4	-9	-5	-7	-6	-4	-11
Net financial items	**-3**	**-2**	**-7**	**-3**	**-6**	**-5**	**-3**	**-10**
Income after financial items	**69**	**138**	**75**	**88**	**49**	**18**	**59**	**77**
Income tax	-18	-32	-17	-22	-13	-32	-11	-21
Net income	**51**	**106**	**59**	**66**	**36**	**-15**	**47**	**56**

Consolidated Balance Sheet in brief

SEK m	31 March 2014	31 December 2013	31 March 2013
ASSETS			
Goodwill	1 249	1 249	1 199
Other intangible fixed assets	74	78	51
Tangible fixed assets	709	723	711
Financial fixed assets	171	180	210
Total fixed assets	**2 203**	**2 230**	**2 171**
Inventories	478	434	432
Accounts receivables	619	658	590
Other operating receivables	118	148	129
Cash and cash equivalents	223	225	164
Total current assets	**1 438**	**1 465**	**1 315**
TOTAL ASSETS	**3 641**	**3 695**	**3 486**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	**2 147**	**2 099**	**2 027**
Long-term loans	448	493	535
Other long-term liabilities	270	264	267
Total long-term liabilities	**718**	**757**	**802**
Accounts payable	318	348	282
Other short-term liabilities	458	491	375
Total short-term liabilities	**776**	**839**	**657**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3 641**	**3 695**	**3 486**

Change in the Group's shareholders' equity

	Attributable to equity holders of the Parent Company						
SEK m	Share capital	Other injected capital	Reserves	Cash flow reserves	Fair value reserve[1)]	Profit carried forward incl. net income for the period	TOTAL EQUITY
Opening balance 1 January 2013	**59**	**1 681**	**54**	**-2**	**13**	**180**	**1 985**
Sum of comprehensive income of the period	-	-	-1	1	-	42	42
Closing balance 31 March 2013	**59**	**1 681**	**53**	**-1**	**13**	**222**	**2 027**
Sum of comprehensive income of the period	-	-	-4	0	-	240	236
Dividend paid to shareholders	-	-	-	-	-	-164	-164
Closing balance 31 December 2013	**59**	**1 681**	**49**	**-1**	**13**	**298**	**2 099**
Sum of comprehensive income of the period	-	-	1	0	-	46	47
Closing balance 31 March 2014	**59**	**1 681**	**50**	**-1**	**13**	**344**	**2 147**

1) Fair value reserve means a reappraisal of land in accordance with earlier accounting principles. The reappraised value is adopted as the acquisition value in accordance with the transition rules in IFRS 1.

Consolidated Cash Flow Statement

SEK m	1 January - 31 March 2014	1 January - 31 March 2013
Current operation		
Operating income	72	55
Adjusted for items not included in cash flow etc.	28	20
Paid interest and tax	5	-17
Change in working capital	-46	-49
Cash flow from operations	**59**	**9**
Investments		
Acquisitions of fixed assets	-10	-14
Sales of fixed assets	0	0
Change in interest-bearing receivables	0	1
Cash flow from investments	**-10**	**-13**
Financing		
Taken up loans[1)]	-	-
Amortization of debt[1)]	-44	-17
Dividend paid	-	-
Change in borrowing	-7	6
Cash flow from financing	**-51**	**-11**
Cash flow from the period	**-2**	**-15**
Liquid funds, operating balance	225	181
Exchange difference, cash and cash equivalents	0	-2
Cash and cash equivalents, closing balance	**223**	**164**

[1)] Loans and amortizations, within the credit facility, are reported gross for duration above 3 months according to IAS 7.

Key ratios in brief

	1 January - 31 March 2014	1 January -31 March 2013
Net sales, SEK m	921	852
Gross profit, SEK m	241	219
Operating income, SEK m [1]	73	55
EBITDA, SEK m [1]	100	84
Net debt	454	608
Number of employees	1 898	1 873
Sales growth	8.1%	-0.5%
Gross margin	26.1%	25.7%
Operating margin[1]	7.9%	6.4%
EBITDA margin[1]	10.9%	9.9%
Return on capital employed[1] [2]	16.6%	13.8%
Net debt / equity ratio	21.1%	30.0%
Net debt / EBITDA[1] [2]	0.87	1.36

1) Calculated based on operating income.
2) Calculated based on the last twelve months.

Parent Company Income Statements in brief

SEK m (Note 1)	3 months January -March 2014	3 months January -March 2013
Net sales	**269**	**244**
Cost of goods sold	-243	-214
Gross profit	**26**	**30**
Selling expenses	-31	-33
Administrative expenses	-31	-29
Research and development expenses	-2	-2
Other operating incomes	48	48
Other operating expenses	-39	-41
EBIT	**-29**	**-27**
Revenue from participations in Group Companies	-	-
Other interest revenue and similar income	8	7
Interest expenses and similar expenses	-6	-7
Net financial items	**2**	**1**
Income after financial items	**-27**	**-26**
Taxes on income for the period	0	0
Net income for the period	**-27**	**-26**

Parent Company Statement of Comprehensive Income

SEK m	3 months January - March 2014	3 months January - March 2013
Net income of the period	**-27**	**-26**
Other comprehensive income:		
Items that will not be reclassified to profit or loss:	-	-
Items that may be reclassified subsequently to profit or loss:		
Exchange rate differences – translation of subsidiaries	0	0
Cash flow hedge	0	1
Total	**0**	**1**
Other comprehensive income of the period, net after tax:	**0**	**1**
Sum of comprehensive income of the period	**-27**	**-25**
Sum of comprehensive income of the period attributable to:		
Equity holders of the Parent Company	-27	-25

Parent Company Balance Sheet in Brief

SEK m	31 March 2014	31 December 2013	31 March 2013
ASSETS			
Goodwill	275	300	375
Other intangible fixed assets	32	35	39
Total intangible fixed assets	**307**	**335**	**413**
Tangible fixed assets	33	32	36
Financial fixed assets	1 963	1 975	1 958
Total fixed assets	**2 303**	**2 342**	**2 407**
Inventories	93	91	85
Accounts receivable	100	94	94
Other operating receivables	253	290	269
Cash and bank	155	164	110
Total current assets	**601**	**640**	**558**
TOTAL ASSETS	**2 903**	**2 982**	**2 965**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total restricted shareholders' equity	83	83	83
Total unrestricted shareholders' equity	1 841	1 868	1 864
Shareholders' equity	**1 924**	**1 951**	**1 947**
Provisions	**109**	**109**	**111**
Long-term financial liabilities	446	490	523
Total long-term liabilities	**446**	**490**	**523**
Accounts payable	47	52	53
Other short-term liabilities	377	380	330
Total short-term liabilities	**424**	**432**	**384**
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES	**2 903**	**2 982**	**2 965**

Definitions

Cost of goods sold: Cost of goods sold including production and logistic costs.

Gross margin: Gross profit as a percentage of net sales.

Operating income: EBIT adjusted for amortization of intangible assets identified in connection with business acquisitions and non-recurring items.

EBIT: Reported operating income.

EBIT margin: EBIT as a percentage of net sales.

EBITA: Operating income before amortization of intangible assets.

EBITDA: Operating income before depreciation and impairment of fixed assets.

EBITDA margin: EBITDA as a percentage of net sales.

Capital employed: Non-interest bearing fixed assets and current assets, excluding deferred tax assets, less non-interest bearing liabilities.

Return on capital employed: Operating income as a percentage of capital employed.

Return on shareholders' equity: Net income as a percentage of shareholders' equity.

Number of employees: The number of employees at end of period.

Currency adjusted: Figures adjusted for changes in exchange rates related to consolidation. Figures for 2014 are calculated at exchange rates for 2013. Effects of translation of balance sheet items are not included.

Earnings per share: Net income divided by the average number of shares.

Net Interest-bearing debt: Interest-bearing liabilities and pensions less cash and cash equivalents and interest-bearing receivables.

HoReCa: Abbreviation for hotels, restaurants and catering.

Private label: Products marketed under customer's own label.

Notes

Note 1 • Accounting and valuation principles

Since January 1, 2005, Duni applies International Financial Reporting Standards (IFRS) as adopted by the European Union. For transition effects see notes 45 and 46 in the Annual Report of 30 June 2007.

This interim report has been prepared in accordance with IAS 34, Interim Reporting. The consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and with the related reference to Chapter 9 of the Annual Accounts Act. The parent company's financial statements are prepared in accordance with RFR 2, Reporting for Legal Entities, and the Annual Accounts Act. The accounting principles are the same as in the annual report as per 31 December 2013.

Note 2 • Financial assets and liabilities

Duni has derivative instruments valued at fair value and held for hedging purposes; all derivative instruments are classified on level 2. Level 2 derivative instruments consist of currency forward contracts and interest rate swaps, which are used for hedging purposes. Valuation of currency forward contracts at fair value is based on published futures prices on an active market. The valuation of interest rate swaps is based on futures interest rates produced based on observable yield curves. The discounting has no material impact on the valuation of derivative instruments on level 2. No financial assets or liabilities have been moved between the valuation categories. The valuation techniques are unchanged during the year.

As described in greater detail in the Annual Report per 31 December 2013, the financial assets and liabilities comprise items with short terms to maturity. Thus, the fair value is considered in all essential respects to correspond to the book value.

Note 3 • Segment reporting, SEK m

January – March

2014-01-01 – 2014-03-31	**Table Top**	**Meal Service**	**Consumer**	**New Markets**	**Materials & Services**	**Group's Total**
Total net sales	477	123	157	43	260	**1 060**
Net sales from other segments	-	-	-	-	140	**140**
Net sales from external customers	**477**	**123**	**157**	**43**	**120**	**921**
Operating income	**64**	**-1**	**6**	**-3**	**7**	**73**
EBIT						**72**
Net financial items						**-3**
Income after financial items						**69**

2013-01-01 – 2013-03-31	**Table Top**	**Meal Service**	**Consumer**	**New Markets**	**Materials & Services**	**Group's Total**
Total net sales	450	114	140	21	265	**990**
Net sales from other segments	-	-	-	-	138	**138**
Net sales from external customers	**450**	**114**	**140**	**21**	**127**	**852**
Operating income	**56**	**-3**	**-2**	**0**	**3**	**55**
EBIT						**55**
Net financial items						**-6**
Income after financial items						**49**

No significant changes have taken place in the assets of the segments compared with the Annual Report as per 31 December 2013.

Quarterly overview, by segment:

Net sales SEK m	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Table Top	477	576	497	517	450	572	497
Meal Service	123	132	126	137	114	124	116
Consumer	157	220	123	119	140	197	101
New Markets	43	56	47	26	21	26	22
Material & Services	120	118	142	115	127	112	113
Duni	**921**	**1 102**	**936**	**914**	**852**	**1 031**	**849**

Operating income SEK m	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Table Top	64	116	78	90	56	107	72
Meal Service	-1	4	3	9	-3	3	5
Consumer	6	27	-4	-8	-2	19	-12
New Markets	-3	3	2	-2	0	0	1
Material & Services	7	2	9	2	3	1	-3
Duni	**73**	**152**	**88**	**91**	**55**	**130**	**63**

Not 4 • Reporting of restructuring costs

Presented below is a specification of the lines on which restructuring costs are reported in the income statement.

Restructuring costs SEK m	3 months January - March 2014	3 months January - March 2013	12 months April - March 2013/2014	12 months January - December 2013
Cost of goods sold	-	-	1	1
Selling expenses	-	-	-11	-11
Administrative expenses	-	-	0	0
Other operating expenses	0	0	-7	-7
Total	**0**	**0**	**-17**	**-17**